

APPROVED
by Extraordinary
General Meeting of Shareholders
of JSCB “ASIA ALLIANCE BANK”
Minutes of meeting No. AC-3/2014,
September 3rd, 2014

REGULATION ON THE MANAGEMENT BOARD
OF THE JOINT-STOCK COMMERCIAL BANK
“ASIA ALLIANCE BANK”
(in new edition)

Tashkent – 2014

1. GENERAL PROVISIONS

1.1. The present Regulation has been developed in accordance with the Laws of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Stockholders` Rights” and “On Banks and Banking activities” as well as other regulatory legal acts of the Republic of Uzbekistan, the Charter of the Bank, and determines the status of the Management Board of the Joint-Stock Commercial Bank “ASIA ALLIANCE BANK” (hereinafter referred to as the “Bank”), being the collegiate executive body of the Bank, and the procedure of election (appointment) of its members, their rights and obligations, regulate the operation of Bank’s management body.

1.2. The Management Board of the Bank manages the everyday operation of the Bank within the powers determined by the laws of the Republic of Uzbekistan, the Charter of the Bank and the present Regulation.

1.3. The Management Board is reporting to the General Meeting of Shareholders and the Bank Board (Supervisory Board).

1.4. The principal objectives of the Management Board are:

- provision of sustainable dynamic development of the Bank in all the fields of banking business;
- strengthening the Bank’s positions in the financial market, fulfillment of all its obligations before clients, comprehensive improvement of service quality;
- organization and implementation of management of Bank’s operations.

2. PROCEDURE OF ELECTION AND TERMINATION OF POWERS OF THE MANAGEMENT BOARD

2.1. The Management Board shall consists of 7 (seven) members who are elected (appointed) for a period of one year.

The Management Board includes Chairman of the Management Board, Deputy Chairmen of Board as well as other managers of structural subdivisions of the Bank providing the important kinds of Bank operations.

2.2. Chairman of the Management Board is appointed on his position by a resolution of the Bank Board, as agreed with the Central Bank, with subsequent approval of the General Meeting of Shareholders. Approval of Chairman of the Management Board by the General Meeting of Shareholders is done by majority of votes of the holders of voting shares of the Company (simple majority) attending at a meeting.

Subsequent decisions on re-election/dismissal from office of Chairman of the Management Board shall be taken by the General Meeting of Shareholders.

2.3. Election (appointment) of the Members of the Management Board (except for Chairman of the Management Board) as well as early termination of the powers shall be done by the Bank Board, by the majority of votes attending at a meeting of Bank Board.

Candidates for election to the Members of the Management Board are presented to Bank Board by the Chairman of the Management Board. Consideration and approval of candidates to Members of the Management Board shall be in a personal way.

2.4. A candidate to a position of Chairman of the Management Board or Member of the Management Board should notify to the Members of the Bank Board about the facts of his/her bringing to criminal, administrative or other responsibility.

2.5. A candidate to the position of Chairman of the Management Board of the Bank may attend at a General Meeting of Shareholders during consideration of his candidature, candidates to Members of the Management Board are also entitled to attend at a General Meeting of Shareholders during consideration of their candidatures.

2.6. Presenting one or another candidate a position of Chairman of the Management Board or Member of the Management Board, the Chairman of the Bank Board shall inform about the conditions of negotiation of agreement, salary, remuneration and compensation for managerial activity, and the consent of a candidate to sign the agreement, verified by personal statement of a candidate.

2.7. After election (appointment) of candidate a position of Chairman of the Management Board or Member of the Management Board, the Chairman of the Bank Board or the person authorized by the Bank Board shall make an agreement with each of them on behalf of the Bank for fulfillment of the duties of Chairman of the Management Board or Member of the Management Board for a one year term, with annually making decision to extend or terminate it. Agreement shall be negotiated in the case when an elected Member of the Management Board occupies another position in the Bank under labor contract, otherwise, an urgent labor contract shall be made with a Member of the Management Board for the position. The agreement to be negotiated with Chairman of the Management Board should provide for all the duties for enhancement of the efficiency of Bank operation and frequency of his reports to the General Meeting of Shareholders and the Bank Board about the progress of annual business plan of the Bank.

2.8. Persons elected to the Management Board may be re-elected unlimited times.

2.9. General Meeting of Shareholders shall be entitled to terminate (cancel) the agreement with the Chairman of the Management Board of the Bank if he breaches the terms and conditions of the agreement.

2.10. The Bank Board shall be entitled to terminate (cancel) the agreement with the Members of the Management Board of the Bank if they violate the terms of the agreement.

2.11. The Bank Board shall be entitled to early termination of the agreement with the Chairman of the Management Board after his committing gross violations of the Bank's Charter or causing losses to the Bank by his actions (inaction).

2.12. Resolution of termination of the agreement with the Chairman of the Management Board by the General Meeting of Shareholders and termination of the agreement with the Chairman of the Management Board and Members of the Management Board by the Bank Board shall be passed by simple majority of votes.

2.13. If the General Meeting of Shareholders of the Bank decides to terminate the powers of the Chairman of the Management Board, the issue on transferring the powers of the Chairman of the Management Board of the Bank to another person may be resolved at the same meeting or postponed for consideration at a next General Meeting of Shareholders with appointment of Acting Chairman of the Management Board.

2.14. Termination of powers of a Member of the Management Board shall not cause dismissal from a relevant position occupied in the Bank, except for Deputy Chairmen of Board which are the Members of the Management Board ex officio. Termination of employment of a Member of the Management Board in the Bank shall lead to termination of membership in the Management Board.

2.15. The power of a Member of the Management Board shall be deemed as terminated from the date determined in the resolution of the Bank Board, and if such date is not determined from the day of passing a relevant resolution of the Bank Board, or from the date of termination of labor contract (agreement) in a case stipulated in the clause 2.14 of this Regulations.

2.16. The support of activity of the Management Board during the meetings and between meetings as well as organizational and methodical works for preparation of the meetings of the Management Board are provided by the Secretary of the Management Board who is not a Member of the Management Board and is appointed by the Management Board.

2.17. In the period of temporary absence of the Secretary of the Management Board, his/her functions are executed by a Bank's staff approved by the Management Board at a regular meeting under proposal of the Chairman of the Management Board, and this is to be recorded in the minutes of meeting of the Management Board.

2.18. Secretary of the Management Board:

formulates the agenda of a regular meeting of the Management Board from the number of the matters proposed for discussion of the Management Board in the manner stipulated by these Regulations, and presents it for approval to the Chairman of the Management Board;

notifies the Chairman of the Management Board about presence of quorum for holding a meeting of the Management Board;

keeps and prepares minutes of meeting of the Management Board;

keep records and stores the materials proposed for review of the Management Board;

notifies the Members of the Management Board and persons invited to a meeting, about the date, venue and time of a meeting of Management Board and sends the materials to the Members of the Management Board on the matters of meeting agenda;

provides technical and organizational assistance to the Members of the Management Board during preparation of the matters of agenda of a meeting of Management Board and holding the meetings of Management Board;

prepares and signs minutes of meetings of the Management Board, extracts from minutes of meetings of the Management Board and certifies copies of minutes of meetings of the Management Board;

distributes extracts from minutes of meetings of the Management Board in a procedure set by the Bank to ensure performance thereof;

submits extracts from minutes of meetings of the Management Board to independent structural, separate and internal subdivisions of the Bank upon their requests;

performs other functions vested in the Secretary of the Management Board by these Regulations and under resolution of the Bank's Management Board.

3. RIGHTS AND OBLIGATIONS OF THE MANAGEMENT BOARD OF THE BANK

3.1. The Management Board of the Bank, when exercising its rights and performance of its obligations, should act solely in the interests of the Bank, in a bona fide and reasonable manner.

3.2. Powers of the Management Board of the Bank:

- arrangement and implementation of the effective operational management of the Bank's day-to-day operations;
- ensure implementation of the resolutions of the General Meeting of Shareholders and the Bank Board;
- creation of necessary conditions for operation of General Meeting of Shareholders, the Bank Board and the Auditing Committee;
- review of the Bank's reporting, including that prepared in accordance with international accounting standards;
- make decisions on the publication of financial statements prepared in accordance with the international accounting standards;
- development and implementation of the current economic policy of the Bank in order to increase its profitability and competitiveness;
- determine prospects for the development of demand for the Bank's services, new areas of its activities;
- determine procedures for introducing new types of services in the Bank and develop corresponding internal regulatory documents;
- make decisions on the development of tactics of the Bank's actions in the financial services market;
- submit to the Bank Board an Action Plan to eliminate deficiencies identified as a result of inspections conducted by the external audit organizations in the Bank, the Central Bank of the Republic of Uzbekistan, organization of work to implement the above-mentioned action plan;
- eliminate the deficiencies identified by the Bank's auditors, as well as submit to the Bank Board the results of the work performed as a result of the audit conducted by the Bank's auditors;
- develop prospective and current business plans of the Bank;
- approve prices and rates for the Bank's services;
- approve internal documents of the Bank regulating the Bank's current activities, standard forms of instructions, rules, procedures, other internal documents within the competence of the Bank's Management Board;
- resolve main issues of the arrangement of the labor process, including labor regulations, occupational safety and health, social development, as well as financial and moral encouragement of the Bank's employees;
- decision to cover a "bad asset" from reserves to cover possible losses shall be made by the Management Board of the Bank, which is to be communicated by the Bank's Management Board within three days to the Bank Board;
- control of organization of the Bank's activities, including:
 - a) distribution of powers in the conduct of banking operations and other transactions;
 - b) management of information flows (receipt and transmission of information) and protection of information;
- participate in the process of managing and assessing banking risks;
- establish responsibility for implementation of decisions of the Bank Board, realize the Bank's strategy and policies;

review of materials and results of periodic evaluations of the Bank's performance;
establish effective systems in the Bank for information transfer and exchange, ensuring the flow of necessary information to those interested in it. Information transmission and exchange systems include all the documents that determine the Bank's operational policies and procedures;

creation of conditions for effective management of banking risks, including:

a) ensure adoption of internal documents defining rules and procedures for managing banking risks, in order to comply with the basic principles of its management, approved by the Bank Board;

b) distribution of powers and responsibilities for managing bank risks among the managers of departments at different levels, providing them with the necessary resources, establishing interaction and reporting procedures;

other powers and duties in accordance with the legislation of the Republic of Uzbekistan, the Charter and internal documents of the Bank.

3.3. Combining the duties of the Chairman and members of the Management Board of the Bank with positions in the management bodies of other organizations shall be allowed only with the consent of the Bank Board.

Resolutions of the Management Board are binding for all subdivisions and employees of the Bank.

The Management Board of the Bank is entitled to:

require fulfillment of the resolutions passed by the Management Board from all subdivisions and employees of the Bank;

require from subdivisions and employees of the Bank to provide the information, materials, certificates, explanations, etc. needed for implementation of the functions of the Management Board;

when necessary, invite any Bank employees for participation in the work of the Management Board and hear them at any meetings;

establish working bodies or task groups for separate fields of operation of the Management Board.

Under decision of the Chairman of the Management Board, the results of work of separate subdivisions or the Bank in whole can be presented for review of the Management Board for the purpose of evaluation of efficiency and sufficiency of the actions for reduction of troubled assets.

3.4. Members of the Management Board shall be entitled to:

acting in a collegiate executive body of the Bank, solve the issues of management of current activity of the Bank;

request and obtain in full the information about operation of the Bank, get acquainted with any internal and other documents of the Bank;

submit certificates, make statements, proposals on the matters of Management Board meeting agenda;

make written proposals on formation of quarterly plan of operation of the Management Board, the Management Board meeting agenda;

require convening a meeting of the Management Board;

express in writing its disagreement with the resolutions of the Management Board and bring it to information of the Bank Board;

require to enter in the minutes of meeting of the Management Board of their special opinion on the resolutions made on the matters of agenda;

exercise other rights stipulated by the laws of the Republic of Uzbekistan, the Charter of the Bank, these Regulations and the agreement negotiated by the Bank with each of them.

3.5. The Chairman of the Management Board and the Members of the Management Board, during exercise of their rights, should:

comply with the requirements of the laws of the Republic of Uzbekistan, including the regulatory acts of the Central Bank of Uzbekistan, the Bank's Charter and internal documents, as well as resolutions of other management bodies of the Bank;

not assume obligations and not take any actions which can lead to occurrence of conflict of interest between them and the shareholders, creditors and clients of the Bank;

observe loyalty in relation to the Bank and not use the Bank capabilities, namely, Bank's property, property and personal non-property rights owned by the Bank, insider information of the plants and intents of the Bank, in any purposes other than those stipulated by the Bank's Charter and these Regulations, including, not use their official position and obtained information about the Bank operation for personal properties;

in the manner established by the laws of the Republic of Uzbekistan and internal documents of the Bank, disclose information of holding of securities by the Bank as well as selling and/or buying securities by the Bank;

observe the requirements and procedure, stipulated by the laws of the Republic of Uzbekistan and/or internal documents of the Bank, for access to the banking, commercial secret of the Bank, confidential information as well as other information of access restricted by the legislation of the Republic of Uzbekistan, internal documents of the Bank and/or resolutions of the Bank management bodies;

not disclose the banking, commercial secret of the Bank, confidential information as well as other information of access restricted by the legislation of the Republic of Uzbekistan, internal documents of the Bank and/or resolutions of the Bank management bodies, which information has become known to them due to discharge of the functions of Members of the Management Board;

take actions necessary to presenting of urgent issues for review by the Management Board in the cases when delay in addressing those issues can entail negative consequences for the Bank;

attend at the meetings of the Management Board, participate in discussing the matters of agenda and express only reasoned arguments or objections on the substance of discussed matters, vote when passing resolutions on the matters of agenda;

initial the minutes of meetings of the Management Board;

notify in advance the Management Board in a written form (directly or via the Secretary of the Management Board):

- about currently executed or proposed deals known to them, in which they can be recognized as affiliated persons;

- about their intent to become a founder/member/shareholder of another legal entity;

- about their intent to make a deal with Bank shares;

submit to the Management Board (directly or via the Secretary of the Management

Board) in a written form the following information:

- personal data, details of employment, their affiliated persons, once after appointment as a Member of the Management Board, as well as upon occurring changes within a term no later than 5 (five) business days after effective date of relevant changes;
- about the Bank shares held by them, with indication of their number and category (type) no later than 5 (five) business days after the date of acquisition of shares;
- other information having, in the opinion of a Member of the Management Board, significant importance for Bank's compliance with the requirements of the laws of the Republic of Uzbekistan and achieving the Bank's objectives;
- perform other obligations as provided by the laws of the Republic of Uzbekistan, the Bank Charter, these Regulations, other internal documents of the Bank and agreement made between each of the Members of the Management Board and the Bank.

3.6. The Members of the Management Board shall bear responsibility for default and/or improper performance of their obligations before the Bank and its shareholders in accordance with the laws of the Republic of Uzbekistan.

3.7. The Members of the Management Board who didn't participate in voting at a meeting of the Management Board or voted against a resolution which caused losses to the Bank, shall be released from the responsibility.

3.8. Under resolution of the Bank Board, the Members of the Management Board can get paid the remuneration and/or compensation of the expenses related to discharge of the functions of Members of the Management Board in the period of performance of their obligations.

3.9. The amounts of salary and remuneration of the Management Board are in direct dependence of effective activity of the Bank.

4. POWERS OF CHAIRMAN OF THE MANAGEMENT BOARD OF THE BANK

4.1. Chairman of the Management Board of the Bank organizes and manages the operation of the Bank Management Board, solves all the issues of current activity of the Banks, except for the issues related to the competence of the General Meeting of Shareholders and the Bank Board, and exercises the following powers:

act without Power of Attorney on behalf of the Bank, including representing its interests, commit transactions and sign documents on behalf of the Bank;

organize preparatory works for the opening of the Bank's branches;

approve the staff, issue orders, order and give instructions binding for all employees of the Bank;

appoint managers of structural divisions of the Bank (except for the Head of the Internal Audit Service of the Bank), including appointing managers (in agreement with the Central Bank of the Republic of Uzbekistan), Chief Accountants of branches or representative offices of the Bank;

approve Regulations of the structural divisions of the Bank (except for Regulations on the Internal Control Service and the Internal Audit Service of the Bank), job descriptions of the Bank's employees;

distributes responsibilities between the Bank's structural units and employees of the Bank, in specific areas;

sign all local acts approved by the Management Board of the Bank;

manage the Bank's property and cash assets in accordance with the current legislation and within its competence;
issue Powers of Attorney on behalf of the Bank;
employ and dismiss employees, encourage and impose disciplinary sanctions on them in accordance with the labor legislation of the Republic of Uzbekistan;
enter into labor contracts with Managers of the Bank's branches on behalf of the Bank;
make proposals to the Bank Board on the Bank's development strategy and methods of its implementation;
arrange preparation and holding of General Meetings of Shareholders and meetings of the Bank Board, as well as the implementation of its decisions;
other powers (authorities) and duties in accordance with the legislation of the Republic of Uzbekistan, the Charter and internal documents of the Bank.

5. ORGANIZATION OF WORK OF THE MANAGEMENT BOARD OF THE BANK

5.1. Meetings of the Management Board of the Bank are held as necessary, but at least once a month. Issues proposed by the Management Board for resolution of the Bank Board or the General Meetings of Shareholders shall be discussed beforehand at a meeting of the Management Board of the Bank in obligatory manner. The point of view of the Management Board of the Bank at a meeting of Bank Board or the General Meetings of Shareholders shall be reported and defended by the Chairman of the Management Board or a Member of the Management Board authorized by him.

5.2. Issues for discussing at a meeting of the Management Board may be proposed by the Chairman of the Management Board, the Members of the Bank Board and the Management Board, the Auditing Committee of the Bank, managers of subdivisions and departments.

5.3. The Management Board of the Bank authorized to solve the issues included in its meeting agenda only when more than 50 percent of the Members of the Management Board are present at a meeting. In case if the number of Members of the Management Board is less than the number constituting quorum, the Bank Board should make decision about election (appointment) of the Members of the Management Board.

5.4. During resolution of the issues at the meetings of the Management Board, each its Member has one vote.

5.5. All the resolutions are passed by the Management Board by simple majority of votes of the number of the Members of the Management Board present at a meeting, in case of equality of votes of the Members of the Management Board, the vote of the Chairman of the Management Board is casting vote.

5.6. All the materials on the issues included in the agenda are prepared by responsible structural subdivisions and, when necessary, agreed with other concerned subdivisions of the Bank. Materials are also agreed with the Member of the Management Board supervising the structural subdivision responsible for preparing the materials, and submitted to the Secretary of the Management Board no later than three days before meeting.

5.7. Submitted materials should be brief, but at the same time contain comprehensive analysis of the issues presented for consideration of the Management Board. During submission of an issue related to making decision on conducting bank transactions and deals for consideration, and in other cases, materials should contain economically justified conclusions with necessary calculations.

5.8. Draft resolutions of the Management Board should be agreed with the structural subdivision providing legal support of the operation of the Bank, other concerned structural subdivisions and Members of the Management Board.

5.9. Taking into consideration the received materials send for discussion of the Management Board, the Secretary of the Management Board shall prepare draft agenda of a meeting of the Management Board and submit it for approval to the Chairman of the Management Board.

Simultaneously, the list of managers and employees of structural subdivisions which should attend at a meeting of the Management Board during discussion of respective issues is to be submitted for approval to the Chairman of the Management Board.

5.10. The Secretary of the Management Board shall notify the participants in advance should holding a meeting of the Management Board, with the date, time and venue of a meeting of the Management Board, and organize distribution of the materials on the matters of the agenda of a meeting of the Management Board to the Members of the Management Board and based on a list approved by the Chairman of the Management Board to the persons invited to a meeting of the Management Board.

All the notices, announcements and other necessary documents related to the agenda of forthcoming meetings of the Management Board, shall be sent by the Secretary of the Management Board to the Members of the Management Board by e-mail.

5.11. Meetings of Management Board are organized by the Chairman of the Management Board who chairs at the meetings. In absence of the Chairman of the Management Board, his functions are performed by a Member of the Management Board in whom the duties of Chairman of the Management Board are vested during his absence.

The Chairman of the Management Board is entitled to convene unscheduled meetings of the Management Board for solving the issues requiring prompt resolution.

5.12. Meetings of the Management Board, in presence of quorum, are opened by the Chairman of the Management Board who will propose the Members of the Management Board to approve the agenda for that meeting.

During a meeting of the Management Board, under proposal of the Chairman of the Management Board or a Member of the Management Board, revisions can be entered in approved agenda of meeting by making relevant decision by majority of votes of present Members of the Management Board.

5.13. The Chairman of the Management Board as well as any of the Members of the Management Board in the course of meeting may make proposals on the procedure of holding a meeting of Management Board, including postponing a resolution, cessation of debates and other procedural issues.

5.14. Minutes of meeting of Management Board shall be executed by the Secretary of the Management Board no later than three business days and signed by all the Members of the Management Board.

5.15. Minutes of meeting should indicate:
venue and time of a meeting of Management Board;
list of the Members of the Management Board attending at a meeting;
agenda of meeting;
basic provisions of addresses of attendees at a meeting;
issues put to vote and the results of voting on them;
resolutions passed by the Management Board.

Minutes of meeting can also contain other necessary information.

5.26. Secretary of the Management Board provides storage of original minutes of meetings of the Management Board. The minutes of meetings are numbered with continuous numbering in chronological order, formed in a separate folder.

5.17. A copy of minutes of meeting of the Management Board, no later than the day following after the day of signature of minutes of meeting of the Management Board, shall be sent by e-mail to the managers of the structural subdivisions which are responsible for fulfillment of the resolutions of the Management Board and other structural subdivisions of the Bank by instruction of the Chairman of the Management Board.

5.18. Minutes of meetings of the Management Board shall be submitted to the Members of the Bank Board, the Auditing Committee, Internal Audit Service of the Bank upon their request, as well as other persons and authorities (including governmental) in the cases stipulated by the laws.

5.19. Control of fulfillment of the resolutions of the Management Board is provided by the Chairman of the Management Board, organization of this control is vested in the Secretary of the Management Board. In the framework of this control, the Secretary of the Management Board shall be entitled to inquire the managers of responsible subdivisions about the progress of fulfillment of the resolutions of the Management Board. The managers of the structural subdivisions responsible for fulfillment of the resolutions of the Management Board are personally responsible for timely and proper fulfillment of the passed resolutions. Upon expiration of a set period, they should notify about execution of relevant resolution of the Management Board to the Secretary of the Management Board who in turn shall report this information to the Chairman of the Management Board of the Bank.

5.20. In the remaining part not regulated by the applicable legislation of the Republic of Uzbekistan, the Bank Charter and these Regulations, the procedure and rules of operation of the Management Board as well as the regulations of holding its meetings are determined by the Management Board at its discretion.

6. FINAL PROVISIONS

6.1. The present Regulation shall be effective on the day of registration of the Charter of the Bank in new edition by the Central Bank of Uzbekistan.

6.2. In case of changes in the legislation of the Republic of Uzbekistan, which result in certain norms of the Regulation contradicting to the legislation, the Regulation shall continue to be effective in the portion which doesn't contradict to the legislation. The norms of the Regulation contradicting to the legislation of the Republic of

Uzbekistan shall be null and void and operation of the Management Board in this portion shall be regulated by the norms of the legislation of the Republic of Uzbekistan.

APPROVED
by Regular Annual General
Meeting of Shareholders of
JSCB "ASIA ALLIANCE BANK"
Minutes of meeting No. AC-2/2015,
May 15th, 2015

Amendments No.1
to the Regulation on the Management Board
of JSCB "ASIA ALLIANCE BANK"

1. Clause 2.2 of the Regulation shall be stated as follows:

“2.2. The Chairman of the Management Board shall be appointed to his office by the resolution of the Bank Board in consultation with the Central Bank with subsequent approval by the General Meeting of Shareholders. Approval of the Chairman of the Management Board by the General Meeting of Shareholders shall be carried out by a majority of votes of the shareholders holding voting shares of the Bank (by simple majority) participating in the Meeting. The election (appointment) of the Chairman of the Management Board may be carried out on the basis of competitive selection with the possibility of appointing foreign managers.

Subsequent resolutions on re-election / dismissal of the Chairman of the Management Board shall be taken by the General Meeting of Shareholders.”.

2. This amendment to the Regulation shall come into force from the date of registration of amendments to the Charter of the Bank by the Central Bank of the Republic of Uzbekistan.

APPROVED
by Regular Annual General
Meeting of Shareholders of
JSCB "ASIA ALLIANCE BANK"
Minutes of meeting No. AC-1/2016,
May 11th, 2016

Changes and additions No.2
to the Regulation on the Management Board
of JSCB "ASIA ALLIANCE BANK"

1. Clause 1.1 of the Regulation shall be stated as follows:

"1.1. The present Regulation have been developed in accordance with the Laws of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Stockholders' Rights" and "On Banks and Banking Activities", the Code of Corporate Management approved by the Minutes of the Meeting No. 9 of the Committee on increasing the efficiency of Joint-Stock Companies and improving the Corporate Management System dated 31.12.2015, as well as other normative and legal acts of the Republic of Uzbekistan, the Charter of the Bank and determines the status of the Management Board of the Joint-Stock Commercial Bank "ASIA ALLIANCE BANK" (hereinafter referred to as the Bank), being the collegial executive body of the Bank, the procedure for electing (appointing) its members, their rights and duties, regulates activities of this management body of the Bank."

2. Clause 1.2 of the Regulation shall be stated as follows:

"1.2. The Management Board of the Bank shall manage the Bank's current operations and independently take decisions on matters within its authorities, for unconditional fulfillment of the tasks assigned by the Bank Board, the General Meeting of Shareholders, the Charter and development plans of the Bank."

3. Clause 3.6 of the Regulation shall be stated as follows:

"3.6. Members of the Management Board of the Bank shall carry out their duties based on the professional basis, reasonable fulfillment by them of all obligations arising from the legislation, the Charter and resolutions of the management bodies of the Bank. Members of the Management Board of the Bank shall be responsible for failure and / or improper performance of their duties to the Bank and its shareholders in accordance with the legislation of the Republic of Uzbekistan. At the same time, Members of the Management Board shall not be responsible, if they did not take part in the voting or voted against the resolution that caused damage to the company, except for cases stipulated by the Article 90 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Stockholders' Rights."

APPROVED
by Extraordinary General
Meeting of Shareholders
JSCB "ASIA ALLIANCE BANK"
as of September 29, 2017
(Minutes of meeting No. AC-3/2017,
October 4, 2017)

Amendments No.3
to the Regulation on the Management Board
of JSCB "ASIA ALLIANCE BANK"

1) **1. Clause 3.2.** of the Regulation shall be added with the following twenty eighth paragraph:

“make decision on an issue of deposit certificates of the Bank, approval of terms of an issue and circulation of deposit certificates, as well as introduction of amendments and additions;”.

2) **The twenty eighth paragraph of the clause 3.2.** of the Regulation shall be considered as the twenty ninth paragraph.

Appendix No.4
to Resolution of the sole shareholder
of JSCB “ASIA ALLIANCE BANK”

“APPROVED”
by the sole shareholder of
JSCB "ASIA ALLIANCE BANK"
on January 4, 2019 No. AC-2/2019

**Amendments No.4
to the Regulation on the Management Board
of JSCB “ASIA ALLIANCE BANK”**

1. Clause 2.2. of the Regulation shall be stated as follows:

“2.2. Chairman of the Management Board is appointed on his position by a resolution of the General Meeting of Shareholders which is done by majority of votes of the holders of voting shares of the Company (simple majority) attending at a meeting.

Subsequent decisions on re-election/dismissal from office of the Chairman of the Management Board shall be taken by the General Meeting of Shareholders on a basis of conclusion of the Supervisory Board of the Bank on expedience of re-election/dismissal of labour contract with the Chairman of the Management Board.”.

“APPROVED”
by the sole shareholder of
JSCB “ASIA ALLIANCE BANK”
on July 31, 2019
No. AC-5/2019

**Amendments and additions No.5
to the Regulation on the Management Board
of JSCB “ASIA ALLIANCE BANK”**

1. Clause 2.2 of the Regulation shall be stated as follows:

“2.2. Chairman of the Management Board is appointed on his position by a resolution of the General Meeting of Shareholders which is done by majority of votes of the holders of voting shares of the Company (simple majority) attending at a meeting.

Election of the Chairman of the Management Board is conducted on a basis of competitive selection in case of vacancy, if other decision is not taken by the supreme management body of the Bank.

Subsequent decisions on re-election/dismissal from office of the Chairman of the Management Board shall be taken by the General Meeting of Shareholders on a basis of conclusion of the Supervisory Board of the Bank on expedience of re-election/dismissal of labour contract with the Chairman of the Management Board.”.

2. Clause 2.3 of the Regulation shall be stated as follows:

“2.3. Election (appointment) of the Members of the Management Board (except for Chairman of the Management Board) as well as early termination of the powers shall be done by the Supervisory Board of the Bank, by the majority of votes attending at a meeting of Supervisory Board of the Bank. In case of vacancy for Deputy Chairman of the Management Board, the Supervisory Board conducts competitive selection, if other decision is not taken by the Supervisory Board.

Candidates for election to Members of the Management Board are presented by shareholders owning not less than 10% of voting shares, the Chairman of the Management Board and candidates themselves.

Consideration and approval of candidates to Members of the Management Board by the Supervisory Board of the bank shall be taken in a personal way.”.

3. The Regulation shall be added with the following clause 2.10¹:

“2.10¹. Power of Member of the Management Board may be dismissed by court decision with a ban on taking a managerial position in business companies for a period of at least one year, if court found him guilty of causing property damage to the Bank.

4. Clause 3.7 of the Regulation shall be stated as follows:

“3.7. A Member of the Management Board may be held liable for damage incurred to the Bank as a result of providing information that is misleading or knowingly false information or a proposal to conclude and (or) make decision on conclusion large transaction and (or) a transaction with affiliated entities in order to receive by them or their affiliated entities profit (income).”.

“APPROVED”
by the decision of the sole shareholder of
JSCB “ASIA ALLIANCE BANK”
on November 4, 2019, No. AC-09/2019

**Amendments and additions No.6
to the Regulation on the Management Board
of JSCB “ASIA ALLIANCE BANK”**

1. Clause 1.1 of the Regulation shall be stated as follows:

“1.1. This Regulation has been developed in accordance with the Laws of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Stockholders' Rights” and “On Banks and Banking Activities”, the Code of Corporate Governance and the Rules of Corporate Governance for companies with state participation, approved by the minutes of the meetings of the Commission on increase of effectiveness of activity of joint-stock companies and improvement the corporate governance system as of December 31, 2015 No. 9 and as of April 20, 2018. No. 15 respectively, as well as other regulatory legal acts of the Republic of Uzbekistan, the Charter of the Bank and determines the status of the Management Board of the Joint-Stock Commercial Bank “ASIA ALLIANCE BANK” (hereinafter referred to as “the Bank”), being the collegiate executive body of the Bank, the procedure of election (appointment) of its members, their rights and obligations, regulates the operation of Bank’s management body.”.

2. Clause 2.2 of the Regulation shall be stated as follows:

“2.2. The Chairman and members of the Management Board are appointed on their positions by a decision of the General Meeting of Shareholders by a majority vote of the shareholders holding the Bank's voting shares (by simple majority) participating in the meeting.

Subsequent decisions on re-election/dismissal of the Chairman and members of the Management Board from their positions are made by the General Meeting of Shareholders on the basis of the conclusion of the Supervisory Board of the Bank on expedience of extending/terminating the agreement with the Chairman and members of the Management Board of the Bank.”.

3. Clause 2.3 of the Regulation shall be stated as follows:

“2.3. Nominations for the post of Chairman and members of the Management Board are carried out in the manner prescribed by the legislation.”.

4. Clause 2.5 of the Regulation shall be stated as follows:

“2.5. Candidates for the position of Chairman and members of the Management Board of the Bank may attend the General Meeting of Shareholders when considering their candidacy.”.

5. Clause 2.10¹ of the Regulation shall be deleted.

6. Clauses 2.9-2.12 of the Regulation shall be stated as follows:

“2.9. A General Meeting of Shareholders is entitled to terminate (cancel) the agreement with the Chairman and members of the Management Board of the Bank.

2.10. An agreement concluded with the Chairman (member) of the Management Board of the Bank may be early terminated (cancelled) by the Supervisory Board of the Bank on the following basis:

- based on applications from the Chairman (member) of the Management Board of the Bank;

- when the Chairman (member) of the Management Board has committed gross violations of the Charter of the Bank;

- when the Chairman (member) of the Management Board inflicts losses on the Bank by his actions (inaction);

- when the Chairman (member) of the Management Board of the Bank has committed violations of the terms of the agreement concluded with him.

2.11. The decision to terminate (cancel) the agreement with the Chairman (member) of the Management Board of the Bank by the General Meeting of Shareholders and early terminate (cancel) the agreement with the Chairman (member) of the Management Board by the Supervisory Board of the Bank is taken by a simple majority of votes.

2.12. The powers of a member of the Management Board of the Bank may be terminated by a court decision, with a ban on taking a managerial position in business companies for a period of at least one year, if the court finds him guilty of causing property damage to the Bank”.

7. Clause 2.15 of the Regulation shall be stated as follows:

“2.15. The powers of a member of the Management Board are considered terminated from the date determined in the decision of the authorized management body of the Bank, and if it is not defined from the date of its adoption, or from the date of termination of the labor contract (agreement) in the case provided for in paragraph 2.14 of this Regulation.”.

8. Clause 3.2 of the Regulation shall be added with the following paragraph 22:

“Bank reputation risk management;”.

Paragraphs 22-28 of clause 3.2 of the Regulation shall be considered as paragraphs 23-29 respectively.

9. These amendments and additions come into force from the date of state registration of amendments and additions No. 8 to the Charter of the Bank.